

Property Tax Payments, 2002-2003

- St. Joseph County -

Indiana Legislative Services Agency

June 2005

The Indiana Supreme Court found Indiana's true tax value assessment rules to be unconstitutional in December 1998. Major changes in property tax payments in each county from 2002 to 2003 were caused by several factors, including:

- The move from the old true tax value assessment rules to the new market-oriented rules during the 2002-2003 property tax reassessment.
- Tax levy increases by local taxing units, which are influenced by spending and the availability of other revenue sources.
- The tax restructuring provisions enacted by the General Assembly in 2002 to help mitigate some of the effects of the assessment changes.

The General Assembly's restructuring provisions increased state tax credits statewide in 2003 from \$1.12 billion to \$1.87 billion, an increase of approximately \$748 million. In St. Joseph County, state tax credits

State Tax Credits Increased in St. Joseph County from \$48.5 Million in 2002 to \$74.3 Million in 2003.

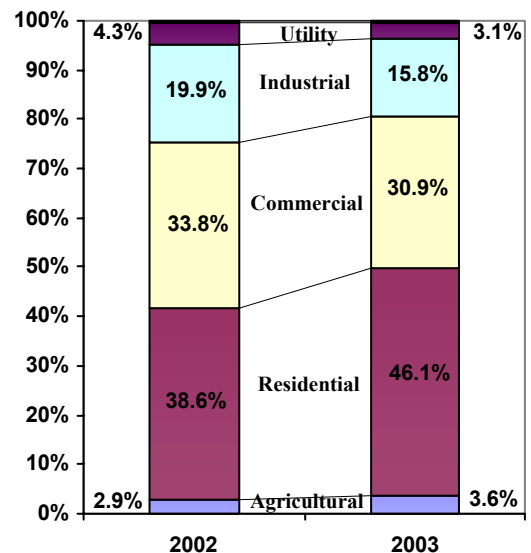
Table 1. Changes in AV and Tax Bills by Property Class for St. Joseph County, 2002-2003.

Property Class	Change In		
	Total Gross AV	Net AV	Net Tax Bill
Agricultural	127.1%	108.0%	32.8%
Residential (All)	116.8%	84.5%	29.5%
Homestead Only	114.2%	73.5%	20.7%
Commercial	43.8%	48.7%	-0.9%
Industrial	39.0%	23.9%	-14.1%
Utility	-0.2%	-0.2%	-23.0%
Avg. All Classes	79.3%	61.0%	8.4%

increased from \$48.5 million to \$74.3 million, an increase of \$25.8 million. This paper provides a brief summary of how these factors changed property tax liabilities in St. Joseph County.

Tax Shifts. St. Joseph County saw a property tax shift from businesses to residential and agricultural property owners. Tax bills paid by residential and agricultural property owners increased, while tax bills paid by commercial, industrial, and utility property owners decreased (see Table 1). [Restructuring also incorporated an increase in the Utility Receipts Tax to compensate for reduced property tax payments by utilities.] The reason for these shifts between classes of property was that the total of real plus personal property assessed values (AV) of residential and agricultural property increased more than the assessed values of business property. Gross assessed values of agricultural and residential property more than doubled. Commercial and industrial assessments rose much less, and utility assessments were almost unchanged. These figures

Figure 1. Share of Net Property Tax Billings in St. Joseph County.



* May not total 100% due to taxes paid by exempt/undefined parcels.

include the effects of new construction, demolition and remodeling of property, as well as the effects of reassessment, tax restructuring and levy increases.

Homeowners and Renters. The residential property type includes both homestead and non-homestead residential property. Owners of residential and agricultural homesteads in St. Joseph County saw their tax bills increase by a smaller amount than the average residential property increase. A property is eligible for the homestead deduction and credit if it is occupied by its owner and is the owner's primary residence. The increase in the homestead deduction from \$6,000 to \$35,000 is the reason that residential net assessed value rose so much less than gross assessed value.

Tax bills on non-homestead residential property, which is primarily rental property, increased more than for homestead property. Taxes rose because rental assessments increased as much as homestead assessments, but rental property was not eligible for the homestead deduction or homestead credit.

Table 2 shows tax changes for comparable properties, those with physical features that were unchanged from 2002 to 2003. In St. Joseph County, substantially more residential property owners (including both homeowners and rental property owners) saw tax bill increases than decreases in 2003. Separately, more homestead owners also saw increases rather than decreases.

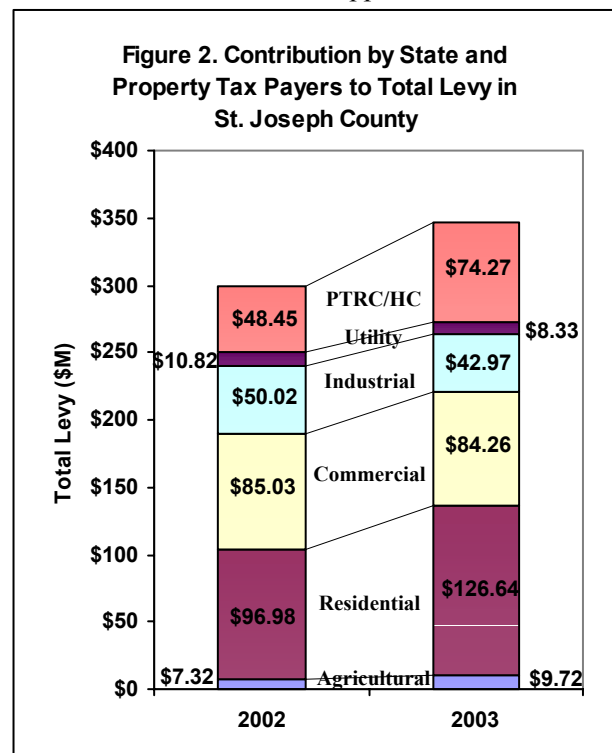
Table 2. Distribution of Net Tax Changes on Comparable Residential Property in St. Joseph County.				
	Residential - Actual -	Homestead - Actual -	Residential - NO Levy Change -	Homestead - NO Levy Change -
Increased	71.0%	70.4%	61.4%	59.1%
Decreased	29.0%	29.6%	38.6%	40.9%
Increased 100% or More	17.5%	12.3%	15.5%	10.3%
Decreased 25% or More	8.0%	5.5%	11.9%	9.8%
Average Change (\$)	\$184	\$180	\$85	\$63
Average Change (%)	18.7%	15.2%	8.6%	5.3%
* Percentages represent the percentage of parcels affected.				

Not all of the tax bill change was due to reassessment and tax restructuring. Some was due to increases in the tax levies of local units of government. Table 2 shows estimates of what would have happened had tax levies remained unchanged. The estimates are made by recalculating tax rates for 2003 using tax levies from 2002.

With no levy changes, over half of all residential property owners would have seen tax increases, and less than half would have seen tax decreases. This also holds for homesteads. With or without levy increases, reassessment and restructuring reduced the taxes of fewer homeowners than they increased.

Agriculture. Taxes on agricultural property in St. Joseph County rose. Overall, agricultural business taxes rose more than agricultural homestead taxes. The net assessed value on non-homestead agricultural real property more than doubled. This reflects the 112% increase in the base rate of farm land, from \$495 to \$1,050 per acre. Agricultural net personal property assessments increased by a smaller amount.

Business. Taxes on business property fell in St. Joseph County because assessed values rose much less than residential and agricultural assessments. Business real



property was assessed closer to the market value standard under the old assessment rules than was residential property. Consequently, the shift to market value assessment increased business assessments less. The general rise in assessed values in St. Joseph County reduced tax rates, and this cut tax bills for owners of property with smaller assessment increases, like businesses.

Tax Restructuring. The tax restructuring of 2002 made significant changes to property tax assessments, deductions, credits, and hence to overall tax payments. Restructuring reversed personal property rule changes which the Department of Local Government Finance had put in place. It replaced one tax break for homeowners, known as the shelter allowance, with a larger (in most cases) homestead deduction. Restructuring also increased property tax replacement credits (PTRC) from the existing 20% credit. PTRC on school general fund levies is now 60% for all property. A 20% PTRC is paid to real property owners on civil levies plus the remaining school general fund levies (after the 60% credit). Restructuring also raised the homestead credit to 20% of net qualifying levies, instead of allowing it to revert to 4% of gross qualifying levies in 2003. Figure 2 shows the net levies paid by each property classification along with the PTRC and state homestead credit contributions. The contribution to local levies in St. Joseph County by PTRC and state homestead credit payments increased by approximately 53%, from \$48.5 million to \$74.3 million.

Table 3 shows estimates of how St. Joseph County tax bills would have changed for each property type had tax restructuring not been adopted. Tax increases for residential and agricultural property owners would have been even larger. The increases in the homestead deduction and PTRC in the tax restructuring reduced the size of these tax increases. St. Joseph County residential property taxes still increased because the reassessment business-to-residential tax shift, plus the increase in the tax levy, was not fully offset by the rise in the homestead deduction and higher state PTRC payments. The elimination of PTRC for personal property was responsible for reducing the tax cuts received by business property. The percentage changes in the “With Restructuring” column of Table 3 correspond to the changes in the net levies in Figure 2.

Table 3. Effect of Tax Restructuring on Tax Bills by Property Type in St. Joseph County, 2002-2003.			
Property Type	No Restructuring (Estimated)	With Restructuring (Actual)	Difference
Agricultural	47.3%	32.8%	-14.5%
Residential (All)	59.5%	29.5%	-29.9%
Homestead Only	66.2%	20.7%	-45.5%
Commercial	-9.2%	-0.9%	8.4%
Industrial	-20.1%	-14.1%	6.0%
Utility	-39.8%	-23.0%	16.8%

List of Attached Summary Tables. Four summary tables are attached to provide additional information regarding assessed values and taxes by property class.

Summary Table 1: Comparison of 2002 and 2003 Net Property Tax Billings by Property Classification. This table summarizes net tax billings for real and personal property by property class. Additional information is provided for subclasses such as homesteads, agricultural homesteads, agricultural land, and rental properties.

Summary Table 2: Comparison of 2002 and 2003 Net Assessed Value by Property Classification. This table summarizes net assessed values for the same property classes described in Summary Table 1.

Summary Table 3: Changes in Assessed Values, Deductions, Credits, and Net Levies. This table summarizes the county-wide changes in tax bill components from 2002 to 2003 for real and personal property by property class.

Summary Table 4: Residential Property Summary. This table summarizes the assessed value and net tax changes from 2002 to 2003 for residential property. The table includes a distribution of net tax changes for comparable residential properties and for the homestead component of residential property. The table also depicts the distribution of changes as if there were no levy increase in 2003.

St. Joseph County
Changes in Assessed Values, Deductions, Credits and Net Levies
Pay 2002 - Pay 2003

	Total	Agriculture	Residential	Res-Hmstd	Commercial	Industrial	Utility
Pay 2002							
Real Gross Assessed Value	5,344,304,161	262,196,276	3,466,485,372	2,918,904,260	1,123,503,123	489,688,682	2,430,708
Real Deductions	662,406,863	21,936,488	567,786,770	567,786,770	17,280,903	55,402,702	0
Real Net Assessed Value	4,681,897,298	240,259,788	2,898,698,602	2,351,117,490	1,106,222,220	434,285,980	2,430,708
Personal Gross Assd. Value	1,989,074,959	14,316,811	14,538,475	0	898,863,815	804,985,521	256,370,337
Personal Deductions	289,726,031	0	0	0	208,201,258	81,524,773	0
Personal Net Assd. Value	1,699,348,928	14,316,811	14,538,475	0	690,662,557	723,460,748	256,370,337
Total Gross Assessed Value	7,333,379,120	276,513,087	3,481,023,847	2,918,904,260	2,022,366,938	1,294,674,203	258,801,045
Total Deductions	952,132,894	21,936,488	567,786,770	567,786,770	225,482,161	136,927,475	0
Total Net Assessed Value	6,381,246,226	254,576,599	2,913,237,077	2,351,117,490	1,796,884,777	1,157,746,728	258,801,045
Gross Levy	309,736,427	9,032,313	131,631,447	104,063,213	98,725,942	57,876,210	12,470,515
PTRC (Calculated)	40,461,975	1,039,709	16,212,656	12,618,595	13,699,279	7,859,989	1,650,343
State/County Homestead Cr. (Calculated)	19,105,840	671,676	18,434,164	18,434,164	0	0	0
Net Levy	250,168,611	7,320,928	96,984,627	73,010,454	85,026,663	50,016,221	10,820,172
Pay 2003							
Real Gross Assessed Value	10,937,175,754	607,146,463	7,532,718,551	6,253,012,843	1,997,897,169	790,548,282	3,009,936
Real Deductions	2,413,226,717	98,541,725	2,173,361,213	2,173,361,213	25,776,194	115,388,601	0
Real Net Assessed Value	8,523,949,037	508,604,738	5,359,357,338	4,079,651,630	1,972,120,975	675,159,681	3,009,936
Personal Gross Assd. Value	2,211,638,750	20,845,898	15,177,246	0	910,849,331	1,009,431,918	255,334,357
Personal Deductions	460,895,972	0	12,150	0	210,975,539	249,908,284	0
Personal Net Assd. Value	1,750,742,778	20,845,898	15,165,096	0	699,873,793	759,523,634	255,334,357
Total Gross Assessed Value	13,148,814,504	627,992,361	7,547,895,797	6,253,012,843	2,908,746,500	1,799,980,200	258,344,292
Total Deductions	2,874,122,689	98,541,725	2,173,373,363	2,173,361,213	236,751,733	365,296,885	0
Total Net Assessed Value	10,274,691,815	529,450,636	5,374,522,434	4,079,651,630	2,671,994,767	1,434,683,315	258,344,292
Gross Levy	356,013,552	13,135,780	179,202,472	131,457,823	102,950,627	51,181,655	9,292,483
PTRC (Calculated)	69,328,280	2,919,351	38,490,563	28,256,494	18,686,934	8,215,560	960,750
State/County Homestead Cr. (Calculated)	15,564,505	494,862	15,069,644	15,069,644	0	0	0
Net Levy	271,120,767	9,721,567	125,642,265	88,131,685	84,263,693	42,966,094	8,331,734
COMPARISONS							
Net Levy Percent Change	8.4%	32.8%	29.5%	20.7%	-0.9%	-14.1%	-23.0%
Contributions to Tax Bill Changes, 2002-2003							
Percent Changes	Total	Agriculture	Residential	Res-Hmstd	Commercial	Industrial	Utility
Gross Real AV	104.7%	131.6%	117.3%	114.2%	77.8%	61.4%	23.8%
Gross Personal AV	11.2%	45.6%	4.4%	0.0%	1.3%	25.4%	-0.4%
Total Gross Assessed Value	79.3%	127.1%	116.8%	114.2%	43.8%	39.0%	-0.2%
Net Assessed Value	61.0%	108.0%	84.5%	73.5%	48.7%	23.9%	-0.2%
Gross Levy	14.9%	45.4%	36.1%	26.3%	4.3%	-11.6%	-25.5%
Net Levy	8.4%	32.8%	29.5%	20.7%	-0.9%	-14.1%	-23.0%
Actual State Credits, 2002 and 2003							
	2002	2003	Change	Change%			
PTRC (Abstract)	37,721,692	63,182,851	25,461,159	67.5%			
State Homestead Cr. (Abstract)	10,730,330	11,087,237	356,907	3.3%			
Total State Credits (Abstract)	48,452,021	74,270,088	25,818,066	53.3%			

Comparison of 2002 and 2003 Net Property Tax Billings*
(Scaled to Abstract Values)
By Property Classification**
St. Joseph County

Property Classification	2002 Net Tax	2003 Net Tax	Difference***	Change***	2002 % of Total Real + Pers	2003 % of Total Real + Pers	Change
<u>Real + Personal</u>							
Agricultural	7,320,928	9,721,567	2,400,639	32.8%	2.9%	3.6%	0.7%
Residential	96,984,627	125,642,265	28,657,638	29.5%	38.6%	46.1%	7.5%
Commercial	85,026,663	84,263,693	-762,970	-0.9%	33.8%	30.9%	-2.9%
Industrial	50,016,221	42,966,094	-7,050,127	-14.1%	19.9%	15.8%	-4.1%
Utility	10,820,172	8,331,734	-2,488,438	-23.0%	4.3%	3.1%	-1.2%
Exempt	1,292,309	1,326,567	34,258	2.7%	0.5%	0.5%	0.0%
Undefined	0	195,414	195,414		0.0%	0.1%	0.1%
Total	251,460,920	272,447,334	20,986,414	8.3%	100.0%	100.0%	0.0%
<u>Real Property Only</u>							
Agricultural	6,872,628	9,233,110	2,360,482	34.3%	2.7%	3.4%	0.7%
Residential	96,471,446	125,283,558	28,812,112	29.9%	38.4%	46.0%	7.6%
Commercial	52,249,777	59,401,696	7,151,919	13.7%	20.8%	21.8%	1.0%
Industrial	19,710,328	19,933,611	223,283	1.1%	7.8%	7.3%	-0.5%
Utility	119,223	92,729	-26,494	-22.2%	0.0%	0.0%	0.0%
Exempt	1,292,309	1,326,567	34,258	2.7%	0.5%	0.5%	0.0%
Undefined	0	195,414	195,414		0.0%	0.1%	0.1%
Total	176,715,711	215,466,685	38,750,974	21.9%	70.3%	79.1%	8.8%
Agricultural Homesteads	3,988,957	5,018,929	1,029,972	25.8%	1.6%	1.8%	0.3%
Residential Homesteads	73,010,454	88,131,685	15,121,231	20.7%	29.0%	32.3%	3.3%
Total Homesteads	76,999,411	93,150,614	16,151,203	21.0%	30.6%	34.2%	3.6%
Non-Homestead Residential	23,460,991	37,151,873	13,690,882	58.4%	9.3%	13.6%	4.3%
Apartments (Over 4 Units)	12,066,150	17,089,832	5,023,682	41.6%	4.8%	6.3%	1.5%
<u>Personal Property Only</u>							
Agricultural	448,300	488,457	40,157	9.0%	0.2%	0.2%	0.0%
Residential	513,181	358,707	-154,474	-30.1%	0.2%	0.1%	-0.1%
Commercial	32,776,886	24,861,997	-7,914,889	-24.1%	13.0%	9.1%	-3.9%
Industrial	30,305,894	23,032,483	-7,273,411	-24.0%	12.1%	8.5%	-3.6%
Utility	10,700,949	8,239,004	-2,461,945	-23.0%	4.3%	3.0%	-1.2%
Total	74,745,210	56,980,648	-17,764,562	-23.8%	29.7%	20.9%	-8.8%
Total Depreciables	51,000,106	37,919,627	-13,080,479	-25.6%	20.3%	13.9%	-6.4%
Total Inventory	23,231,923	18,702,315	-4,529,608	-19.5%	9.2%	6.9%	-2.4%
<u>Agricultural Only</u>							
Ag Non-Hmstd Real	2,883,671	4,214,180	1,330,509	46.1%	1.1%	1.5%	0.4%
Ag Personal	448,300	488,457	40,157	9.0%	0.2%	0.2%	0.0%
Total Ag Business	3,331,971	4,702,637	1,370,666	41.1%	1.3%	1.7%	0.4%
Ag Homesteads	3,988,957	5,018,929	1,029,972	25.8%	1.6%	1.8%	0.3%

* "Tax billings" for real property refers to the net taxes charged per the parcel level data received from county auditors and assessors, scaled to values reported on the county auditor's abstract.

* "Tax billings" for personal property refers to the net taxes charged on the personal property assessed value reported on the county auditor's abstract.

** Property class was determined using a combination of county auditor parcel-level real property tax data, county assessor parcel-level real property assessment data, county auditor abstracts, Form 15 personal property assessment data, business and farmer's personal property tax returns over \$150,000 AV, and state distributable utility tax returns.

*** Net tax changes from 2002 to 2003 include effects of changes in assessment methods, local levies, real property physical characteristics, property use, personal property held or acquired, deductions, and credits.

Comparison of 2002 and 2003 Net Assessed Value*
(Scaled to Abstract Values)
By Property Classification**
St. Joseph County

Property Classification	2002 Net AV	2003 Net AV	Difference***	Change***	2002 % of Total Real + Pers	2003 % of Total Real + Pers	Change
<u>Real + Personal</u>							
Agricultural	254,576,599	529,450,636	274,874,037	108.0%	4.0%	5.1%	1.2%
Residential	2,913,237,077	5,374,522,434	2,461,285,357	84.5%	45.5%	52.1%	6.6%
Commercial	1,796,884,777	2,671,994,767	875,109,990	48.7%	28.0%	25.9%	-2.1%
Industrial	1,157,746,728	1,434,683,315	276,936,587	23.9%	18.1%	13.9%	-4.2%
Utility	258,801,045	258,344,292	-456,753	-0.2%	4.0%	2.5%	-1.5%
Exempt	28,452,665	42,442,182	13,989,517	49.2%	0.4%	0.4%	0.0%
Undefined	0	5,696,370	5,696,370		0.0%	0.1%	0.1%
Total	6,409,698,891	10,317,133,996	3,907,435,105	61.0%	100.0%	100.0%	0.0%
<u>Real Property Only</u>							
Agricultural	240,259,788	508,604,738	268,344,950	111.7%	3.7%	4.9%	1.2%
Residential	2,898,698,602	5,359,357,338	2,460,658,736	84.9%	45.2%	51.9%	6.7%
Commercial	1,106,222,220	1,972,120,975	865,898,755	78.3%	17.3%	19.1%	1.9%
Industrial	434,285,980	675,159,681	240,873,701	55.5%	6.8%	6.5%	-0.2%
Utility	2,430,708	3,009,936	579,228	23.8%	0.0%	0.0%	0.0%
Exempt	28,452,665	42,442,182	13,989,517	49.2%	0.4%	0.4%	0.0%
Undefined	0	5,696,370	5,696,370		0.0%	0.1%	0.1%
Total	4,710,349,963	8,566,391,220	3,856,041,257	81.9%	73.5%	83.0%	9.5%
Agricultural Homesteads	148,404,471	292,325,734	143,921,263	97.0%	2.3%	2.8%	0.5%
Residential Homesteads	2,351,117,490	4,079,651,630	1,728,534,140	73.5%	36.7%	39.5%	2.9%
Total Homesteads	2,499,521,961	4,371,977,364	1,872,455,403	74.9%	39.0%	42.4%	3.4%
Non-Homestead Residential	547,581,112	1,279,705,708	732,124,596	133.7%	8.5%	12.4%	3.9%
Apartments (Over 4 Units)	249,142,762	543,794,048	294,651,286	118.3%	3.9%	5.3%	1.4%
<u>Personal Property Only</u>							
Agricultural	14,316,811	20,845,898	6,529,087	45.6%	0.2%	0.2%	0.0%
Residential	14,538,475	15,165,096	626,621	4.3%	0.2%	0.1%	-0.1%
Commercial	690,662,557	699,873,793	9,211,236	1.3%	10.8%	6.8%	-4.0%
Industrial	723,460,748	759,523,634	36,062,886	5.0%	11.3%	7.4%	-3.9%
Utility	256,370,337	255,334,357	-1,035,980	-0.4%	4.0%	2.5%	-1.5%
Total	1,699,348,928	1,750,742,778	51,393,850	3.0%	26.5%	17.0%	-9.5%
Total Depreciables	1,180,587,725	1,184,176,265	3,588,540	0.3%	18.4%	11.5%	-6.9%
Total Inventory	504,222,727	551,401,417	47,178,690	9.4%	7.9%	5.3%	-2.5%
<u>Agricultural Only</u>							
Ag Non-Hmstd Real	91,855,317	216,279,003	124,423,686	135.5%	1.4%	2.1%	0.7%
Ag Personal	14,316,811	20,845,898	6,529,087	45.6%	0.2%	0.2%	0.0%
Total Ag Business	106,172,128	237,124,901	130,952,773	123.3%	1.7%	2.3%	0.6%
Ag Homesteads	148,404,471	292,325,734	143,921,263	97.0%	2.3%	2.8%	0.5%

* "Net Assessed Value" for real property refers to the gross AV less deductions per the parcel level data received from county auditors and assessors, scaled to values reported on the county auditor's abstract.

* "Net Assessed Value" for personal property refers to the gross personal property assessed value reported on the county auditor's abstract less the deductions reported on the abstract.

** Property class was determined using a combination of county auditor parcel-level real property tax data, county assessor parcel-level real property assessment data, county auditor abstracts, Form 15 personal property assessment data, business and farmer's personal property tax returns over \$150,000 AV, and state distributable utility tax returns.

*** Net AV changes from 2002 to 2003 include effects of changes in assessment methods, real property physical characteristics, property use, personal property held or acquired, and deductions.

**St Joseph County
Residential Property Summary
2003 Reassessment**

Property Type	Change in Gross AV 2001 to 2003	Change in Net AV 2001 to 2003	Change in Net Tax 2002 to 2003	Change in Net Tax With NO Cert. Levy Chg. 2002 to 2003
All Real Residential Properties	124%	91%	34%	23%
Comparable Residential Real Prop.	114%	72%	19%	9%
Comparable Homesteads	110%	67%	15%	5%

Distribution of Net Tax Changes on Comparable Residential Property

% Change		2002 to 2003 Actual Bills All Residential Property		2002 to 2003 Actual Bills Homesteads Only		2002 to 2003 Recomputed Bills With NO Certified Levy Change All Residential Property		2002 to 2003 Recomputed Bills With NO Certified Levy Change Homesteads	
Over	300%	5,518	7.2%	1,605	2.5%	5,190	6.7%	1,365	2.2%
200%	to 300%	2,086	2.7%	1,385	2.2%	1,754	2.3%	1,183	1.9%
100%	to 200%	5,857	7.6%	4,767	7.6%	4,977	6.5%	3,911	6.2%
50%	to 100%	9,761	12.7%	8,820	14.0%	7,715	10.0%	6,811	10.8%
25%	to 50%	11,170	14.5%	9,905	15.7%	8,931	11.6%	8,160	13.0%
10%	to 25%	10,034	13.0%	9,198	14.6%	9,082	11.8%	7,929	12.6%
5%	to 10%	3,871	5.0%	3,746	5.9%	3,701	4.8%	3,390	5.4%
0	to 5%	6,309	8.2%	4,923	7.8%	5,870	7.6%	4,456	7.1%
0	to -5%	3,997	5.2%	3,890	6.2%	4,178	5.4%	4,034	6.4%
-5%	to -10%	4,148	5.4%	3,977	6.3%	4,482	5.8%	4,315	6.9%
-10%	to -25%	7,986	10.4%	7,285	11.6%	11,929	15.5%	11,271	17.9%
-25%	to -50%	4,191	5.4%	2,945	4.7%	6,759	8.8%	5,347	8.5%
Below	-50%	2,011	2.6%	529	0.8%	2,371	3.1%	803	1.3%
		76,939	100.0%	62,975	100.0%	76,939	100.0%	62,975	100.0%
Parcels With Increases		54,606	71.0%	44,349	70.4%	47,220	61.4%	37,205	59.1%
Parcels With Reductions		22,333	29.0%	18,626	29.6%	29,719	38.6%	25,770	40.9%
Average \$ Change			\$184		\$180		\$85		\$63
Average % Change			18.7%		15.2%		8.6%		5.3%

"Comparable Properties" = Properties with a record in both years that have improvements in both years OR no improvements in both years.

Data Source: 2001 and 2003 County Parcel Tax Data - County Auditor and County Assessor

Prepared by Legislative Services Agency, June 2005.